#### ECONOMICS FINAL EXAM STUDY GUIDE

#### FUNDAMENTAL CONCEPTS

- An individual decides to pay \$8 to see a movie instead of buying an \$8 meal. What is the opportunity cost of the movie?
- The idea that producers make goods that consumers like and are willing to buy is a principle of which economic system?
- 3. What basic economic problem do all nations have in common regardless of income?
- 4. How do entrepreneurship and labor interact?
- 5. How are the basic economic questions answered in a market economy?
- 6. In which economic system does the government own the means of production?
- 7. What are the payments for land, labor, capital, and entrepreneurship respectively?
- 8. Give an example of a capital investment for a retail store:
- Review the circular flow model. Know all interactions and flow of wages to workers, the product market, and the resource market, flow of money (payment) and flow of goods
- 10. What is voluntary exchange and in what type of economic system is it used?
- 11. What is a rational decision? Give an example in terms of making a choice between two different actions
- 12. Why does every economic decision involve an opportunity cost?
- 13. Review the Production Possibilities Curve. What could cause a shift to the right (increase) and what could cause a shift to the left (decrease)?
- Know all points along the PPC, outside the curve, and inside the curve and what they represent. MICROECONOMICS
- 15. Minimum Wage is an example of what type of governmental price control?
- 16. List 5 examples of Microeconomic principles:
- 17. In which type of market structure does a firm have the most control over price?
- 18. Which form of business organization is least able to benefit from specialization but is easiest to organize?
- 19. What type of market structure is characterized by price leadership and interdependence?
- 20. Give an example of a microeconomic calculation:
- What is the market clearing price (aka: \_\_\_\_\_\_) and be able to recognize it on a supply and demand graph
- 22. The automobile industry is controlled by a few companies whose pricing decisions are interdependent. This is an example of what type of market structure?
- 23. What is an important feature of a monopolistic competition? Give some examples of products of this type?
- 24. Suppose the government set a price ceiling on peanut butter of \$1.50 and the equilibrium price is 2.00. What would the result be? Draw a graph and explain the new Quantity Demanded and Quantity Supplied?
- 25. Give an example of a technological monopoly?
- If the price of gas increases slightly, the demand for gas will NOT change very much. This is an example of demand.

#### MACROECONOMICS

- 27. When aggregate demand exceeds aggregate supply, what is the most immediate result?
- Define structural unemployment and give an example.
- 29. If the government uses fiscal policy designed to end a recession, this is called \_\_\_\_\_\_\_\_policy and two actions the government could take would be to:

30. The main function of the Federal Reserve System is:

- 31. Define progressive tax and give an example
- 32. Define regressive tax and give an example
- 33. In what situation would the Federal Reserve buy securities and lower discount rate.
- 34. Define budget deficit:

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35. Define budget surplus

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**BLINDER, William J. Baumol** 

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Study Guide Baumol, Craig Swan, 2002-03 Study Guide to Accompany Macroeconomics Craig Swan, 2000 Principles of Microeconomics: Study guide Karl E. Case, 2002 Catalog Food and Nutrition Information Center Catalog. Supplement - Food and Nutrition Information and Educational Materials Center Food and (U.S.),1973 Nutrition Information and Educational Materials Center (U.S.),1973 **Food and Nutrition Information and** Educational Materials Center Catalog Food and Nutrition Information Center (U.S.).,1976 **Mastery Study Guide** Geoffrey Alexander Jehle, 2003 Study Guide for Principles and Policy, Sixth Edition, William J. Baumol, Alan S. Blinder Craig Swan, William J. Baumol, 1994 Economics Reading Lists, Course Outlines, Exams, Puzzles & Problems: Microeconomics reading lists ,1995 Microeconomics, Fourth Edition and Study Guide Boyes, 1999 Principles of Economics Roy Ruffin, Paul R. Gregory, 1988 Microeconomics Study Guide David C. Colander, Colander David, Douglas Copeland, Jenifer Gamber, 2003-07 An examination of microeconomic models in practical use Microeconomics explores the strengths and weaknesses of standard models of microeconomics and how they are actually used in policy Chapters discuss the basics of microeconomics foundations of supply and demand market structure and policy monopolistic competition distribution of income and the ways economic reasoning is applied to real world policy Sidebars reinforce the economic tools presented while more then four hours of website accessible video provide interactive exercises and animated tutorials

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